

Message Text

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ORIGIN NEA-12

INFO OCT-01 ISO-00 L-03 CIAE-00 INR-10 NSAE-00 RSC-01

AGR-20 H-03 AID-20 OMB-01 TRSE-00 ABF-01 PRS-01 DRC-01

/074 R

DRAFTED BY NEA/INS:DWBORN:MMK

APPROVED BY NEA:LBLAINGEN

NEA/INS:DKUX

AGR/EMS:MR. MEAD

M/FRM/FM:MR. WHITENER (SUBS)

L/NEA:MR. BROWN

H:MR. JENKINS

OMB:AIVORY (INFO)

AID/ASIA/SA:CHREES

AID/GC:CGLADSON

----- 017196

P 190024Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI PRIORITY

C O N F I D E N T I A L STATE 207324

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: RUPEE SETTLEMENT

REF: STATE 134136

FOR AMBASSADOR

1. IN LIGHT CONTINUING CONGRESSIONAL INTEREST IN RUPEE SETTLEMENT AND CURRENT EXPECTATION THAT AID BILL CONFEREES WILL NOT RPT NOT TAKE UP BYRD AMENDMENT BEFORE FIRST WEEK NOVEMBER, WE BELIEVE THAT BEST COURSE IS TO PROCEED NOW RPT NOW WITH ALL DELIBERATE SPEED TO WORK OUT SUBSTANTIVE DETAILS OF SETTLEMENT WITH GOI. SETTLEMENT, OF COURSE, SUBJECT TO FINAL EXECUTIVE BRANCH
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APPROVAL. TRANSMISSION TO CONGRESS WILL DEPEND ON

MANNER IN WHICH BYRD AMENDMENT RESOLVED IN CONFERENCE.

2. IN TERMS OF OUR POSTURE VIS-A-VIS CONGRESS, WE THINK IT ADVISABLE TO BE IN POSITION TO TRANSMIT PROPOSED SETTLEMENT TO AGRICULTURE COMMITTEES (ALWAYS ASSURING SUCCESSFUL OUTCOME ON BYRD AMENDMENT) AS SOON AS PRACTICABLE. WE WILL DO EVERYTHING HERE TO BACKSTOP AND SUPPORT YOUR EFFORTS TO REACH AD REFERENDUM SETTLEMENT. WOULD APPRECIATE YOUR JUDGMENT ON TIME THIS WILL TAKE.

3. IN MOVING AHEAD WITH GOI, YOU SHOULD FOLLOW INSTRUCTIONS PROVIDED IN STATE 134136 AS AMENDED BY THE GENERAL OUTLINES OF YOUR SEPTEMBER 5 AGREEMENT IN PRINCIPLE WITH THE INDIANS, AND OUR FURTHER CONDITION CONCERNING MAINTENANCE OF VALUE QUESTION (AS CONTAINED IN WORTHINGTON/SISCO LETTER OF SEPT. 20). WE WILL REVIEW BY SEPARATE CABLE SOME OF OTHER TECHNICAL POINTS, INCLUDING LEGAL FORM OF AGREEMENT, WHICH WILL NEED TO BE SORTED OUT WITH INDIANS IN PUTTING TOGETHER FINAL AD REFERENDUM PACKAGE.

4. WE STILL LEAVING OPEN POSSIBILITY OF CALLING YOU BACK TO HELP IN CONSULTATIONS WITH AID BILL CONFEREES IF THINGS SHOULD APPEAR TO BE COMING UNSTUCK. WE ALSO IN TOUCH WITH DR. SAULNIER AND WILL SHARE PROMPTLY WITH YOU ANY SUGGESTIONS HE HAS ON PROPOSED TERMS OF SETTLEMENT AND/OR APPROACH TO CONGRESS.

5. NEW CLOUD ON CONGRESSIONAL HORIZON, OF WHICH WE HAVE JUST BECOME AWARE, IS THAT SENATE FINANCE COMMITTEE (SENATOR BYRD IS MEMBER) IS ABOUT TO ANNOUNCE PUBLIC HEARINGS TO COMMENCE ON OR ABOUT OCTOBER 29 ON GENERAL STATUS OF INTERNATIONAL INDEBTEDNESS TO UNITED STATES. FINANCE COMMITTEE STAFF MEMBER TELLS US INDIAN RUPEE DEBT CERTAIN BE RAISED AT HEARINGS, ALTHOUGH ONLY AS ONE ELEMENT OF BROAD REVIEW OF INDEBTEDNESS PICTURE.

6. PLEASE CONTINUE OBSERVE OUR OFT-REPEATED STRICTURE
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CONCERNING NO/NO PRESS COMMENT. KISSINGER

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NNN

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